

EXHIBIT B

Notice of Auction and Sale Hearing

(Attached)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FCS ADVISORS, LLC,

Plaintiff,

—against—

THEIA GROUP, INC., d/b/a “THORIAN GROUP” and/or “CYPHERIAN”; THEIA AVIATION, LLC; and THEIA HOLDINGS A, INC., d/b/a “THORIAN HOLDINGS,”

21 Civ. 6995 (PKC)

Defendants.

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

On June 16, 2023, Michael Fuqua, as receiver (the “Receiver”)¹ for Theia Group, Inc., Theia Aviation LLC, and Theia Holdings A, Inc. (collectively, the “Receivership Entities”) filed with the United States District Court for the Southern District of New York (the “Court”) a motion (Doc. [•]) (the “Sale Motion”) for the entry of (a) an order (the “Bidding Procedures Order”) (i) authorizing and approving the proposed *Bidding Procedures in Connection With the Sale of the Receivership Entities’ Assets*, in substantially the form attached as Exhibit 1 to the Bidding Procedures Order (the “Bidding Procedures”) to be used in connection with the Sale, free and clear of all liens, claims, interests, and encumbrances (except for any permitted liens and encumbrances as determined by the Receiver and any Successful Bidder), of all or substantially all of the Receivership Entities’ assets (the “Assets”), (ii) setting the dates for the Bid Deadline, an auction of the Assets (the “Auction”), and a hearing to consider approval of any proposed Sale (the “Sale Hearing”), (iii) approving all forms of notice related to the Bidding Procedures, the Auction, and the Sale Hearing, (iv) further extending the Receivership Stay through and including August 31, 2023, without prejudice to seek further extensions, and (v) granting related relief; and (b) an order (i) authorizing the Sale of the Assets free and clear of all liens, claims, interests, and encumbrances (except for any permitted liens and encumbrances as determined by the Receiver and any Successful Bidder), and (ii) granting related relief.

On [•], 2023, the Court entered the Bidding Procedures Order (Doc. [•]).

¹ Capitalized terms used but not defined herein shall have the meanings given to such terms in the Sale Motion, the Bidding Procedures Order, or the Bidding Procedures, as the context requires.

ASSETS FOR SALE

The Receiver is seeking to sell substantially all of Receivership Entities' Assets, including without limitation, the FCC License Assets, NOAA License Assets, any intellectual property, commercial tort claims, and other property.²

Any party interested in submitting a Bid for any of the Receivership Entities' Assets should contact the Receiver's investment banker, PJT Partners LP, 280 Park Avenue New York, NY 10017 Attn: Akshay Patel (akshay.patel@pjtpartners.com) and Michael Schlappig (schlappig@pjtpartners.com) to coordinate all reasonable requests for additional information and due diligence access.

KEY DATES AND DEADLINES

A. Bid Deadline

An Acceptable Bidder that desires to make a Bid on the Assets must deliver electronic copies of its Bid in both PDF and MS-WORD format to the Notice Parties so as to be received no later than **July 24, 2023 at 4:00 p.m. (Eastern)** (the "Bid Deadline"); *provided, however*, that the Receiver may extend the Bid Deadline for any reason whatsoever, in his reasonable business judgment after consultation with FCS, for all or certain Potential Bidders without further order of the Court. Notwithstanding the foregoing, the Bid Deadline for FCS shall be July 26, 2023 at 4:00 p.m. (Eastern) or, to the extent the Bid Deadline is extended for other bidders, two (2) days after the Bid Deadline for such other bidders.

B. Auction

If there are one or more Qualified Bids competing for some or all of the Assets, the Receiver may conduct an Auction, telephonically, by Zoom videoconference, or in person, or a combination thereof, on a date to be announced (though tentatively scheduled for **July 31, 2023 at 10:00 a.m. (Eastern)**) at the offices of Reed Smith LLP, 599 Lexington Avenue, Floor 22, New York, NY 10022, or such later time or such other place as the Receiver may designate in a filing with the Court and in a notice to all Qualified Bidders who have submitted Qualified Bids.

If no Qualified Bid is received by the Bid Deadline (including the Bid Deadline for FCS), in the event only one Qualified Bid is received by the Bid Deadline, or if the Receiver determines that an Auction is neither necessary or appropriate despite more than one Qualified Bid for some or all of the Assets, the Receiver, in his discretion, after consulting with FCS, may choose not to conduct an Auction and may determine, in the Receiver's business judgment, to designate the Qualified Bid(s) or any other Bid(s) (in the case of having received no Qualified Bid) as the Successful Bid(s), and pursue entry of the Sale Order approving a Sale to the Qualified Bidder(s), or other Bid(s), as applicable. In such circumstances, the Receiver shall promptly file and serve a notice with the Court indicating that the Auction has been cancelled, advising that the designated

² The Receiver reserves the right to retain all claims and causes of action, including, without limitation, any claims and causes of action against former directors and officers of the Receivership Entities.

sole Qualified Bidder(s) is/are the Successful Bidder(s), and setting forth the date and time of the Sale Hearing.

Approximately one (1) business day after the conclusion of the Auction, the Receiver shall file a notice (the “Post-Auction Notice”) identifying the Successful Bidder and attaching the proposed asset purchase agreement with the Successful Bidder. Such Post-Auction Notice shall also identify the Back-Up Bidder and contain either (i) a summary of the material terms of the Back-Up Bid or (ii) proposed asset purchase agreement with the Back-Up Bidder.

C. Sale Objection Deadline

Objections to a sale of the Assets, including (i) any objection to a sale of the Assets free and clear of all liens, claims, interests, and encumbrances and (ii) entry of any Sale Order (each such objection, a “Sale Objection”) shall, by no later than August 7, 2023 at 4:00 p.m. (Eastern).

D. Sale Hearing

The Sale Hearing shall take place on August [•], 2023, at 10:00 a.m. (Eastern) before the Honorable P. Kevin Castel, United States District Judge for the Southern District of New York, at the Daniel Patrick Moynihan United States Courthouse, located at 500 Pearl Street, New York, NY 10007-1312. **The Sale Hearing may be continued to a later date by the Receiver by sending notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party. In addition, in the Receiver’s discretion, the hearing to approve a Back-Up Bid may take place at a subsequent hearing.**

RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

The Receiver may modify the Bidding Procedures, the Auction Procedures, and the other rules set forth therein. In addition, the Receiver may impose additional terms and conditions with respect to any or all Potential Bidders, adjourn or cancel the Auction or the Sale Hearing, or withdraw all or a portion of the Assets from the Sale at any time.

ADDITIONAL INFORMATION

Copies of the Sale Motion, the Bidding Procedures Order, and the Bidding Procedures may be obtained (i) for a fee through the Court’s website at <https://www.nysb.uscourts.gov/> referencing Case No. 21 Civ. 6995 (PKC) or (ii) for free upon request directed to counsel for the Receiver, Reed Smith LLP, 1201 N. Market Street, Suite 1500, Wilmington, Delaware 19801, Attn: Jason D. Angelo, Esq. (jangelo@reedsmith.com).

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER, OR ANY OTHER APPLICABLE ORDER OF THE COURT ENTERED IN THIS CASE MAY RESULT IN THE REJECTION OF YOUR BID AND YOUR DISQUALIFICATION FROM PARTICIPATING IN THE BIDDING FOR AND AUCTION OF ANY OF THE ASSETS OF THE RECEIVERSHIP ENTITIES.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, INCLUDING THE FAILURE TO FILE ANY SUCH OBJECTION BY THE APPLICABLE OBJECTION DEADLINE, SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY SUCH OBJECTION TO THE RELIEF REQUESTED IN THE SALE MOTION, THE CONSUMMATION OF ANY APPLICABLE SALE, INCLUDING THE SALE OF ANY ASSETS TO A SUCCESSFUL BIDDER FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, OR THE TERMS OF ANY ASSET PURCHASE AGREEMENT EXECUTED BY THE RECEIVER.

Dated: June 16, 2023
New York, New York

Respectfully submitted,

REED SMITH LLP

By: /s/ Kurt F. Gwynne
Kurt F. Gwynne
599 Lexington Avenue
New York, New York 10022
Telephone: (212) 521-5400
Facsimile: (212) 521-5450
E-mail: kgwynne@reedsmith.com

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Jason D. Angelo, Esq. (admitted *pro hac vice*)
1201 N. Market Street, Suite 1500
Wilmington, Delaware 19801
Telephone: (302) 778-7500
Facsimile: (302) 778-7575
E-mail: jangelo@reedsmith.com

*Counsel for Michael Fuqua, in his capacity as
Receiver of Theia Group, Inc., Theia Aviation LLC,
and Theia Holdings A, Inc.*